

Message Text

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61

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 CIAE-00 INR-10

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FM AMEMBASSY GUATEMALA

TO SECSTATE WASHDC 1447

LIMITED OFFICIAL USE GUATEMALA 5761

PASS EXIMBANK

E.O. 11652: N/A

TAGS: BPRO, GT

SUBJECT: GUARANTEE 230-24--OBSERVATIONS OF VISIT TO JORGE
ZIMERI OF INDUSTRIAS DE ALGODON, S.A.

ATTENTION: BIERMAN - ZYT CER

1. VERY UNPRETENTIOUS OFFICE ON SECOND FLOOR OF SMALL,
APPARENTLY LOOSELY RUN CLOTH RETAIL OUTLET.

2. SUBJECT VERY EVASIVE IN ANSWERING QUESTIONS REGARD-
ING DEFAULTS IN LIGHT OF SUPPOSED HIGH PROFITS.

3. SUBJECT STATES ALL FUTURE PAYMENTS WILL BE MET IN
TIMELY FASHION.

4. EMBASSY REPORTS ZIMERI FAMILY ONE OF 40 RICHEST
IN GUATEMALA. ONLY ELIAS, OSCAR AND JORGE HAVE
INTEREST IN SUBJECT COMPANY NOW.

5. FUTURE OPERATIONS DEPENDENT UPON SUPPLY OF COTTON
(APPEARS OK) AND PETROLEUM BI-PRODUCTS.

6. FINANCIAL STATEMENTS AUDITED BY "IN HOUSE" AC-
COUNTANT WHO IS CERTIFIED. MR. ZIMERI DID NOT
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DENY PROFITS WERE SUBSTANTIAL.

7. EXCUSES GIVEN FOR TWO OF THE DEFAULTS APPEAR REASON-
ABLE, YET ZIMERIS ALWAYS HAVE BEEN AND ARE CAPABLE
OF MEETING PAYMENTS WHEN DUE. FUTURE PAYMENTS CAN
AND WILL BE PAID ONLY WHEN THE FIRM WANTS TO.

8. BANK CHECK WITH BANCO GRANAI & TOWNSON, S.A. RE-
VEALS FOLLOWING:

A. ZIMERIS ARE WEALTHY BUT ARE VERY DISORGANIZED AS
BUSINESSMEN.

B. FAMILY WILL NEVER DEFAULT BUT CAN BE SLOW IN MAKING PAYMENTS.

C. FAMILY RECENTLY SOLD A COTTON SEED OIL PLANT FOR
\$2.5 MILLION CASH.

9. NO REASON GIVEN FOR LOW DEBT POSITION. ZIMERI STATED
FIRM JUST DOES NOT WANT TO OR NEED TO BORROW FUNDS.

10. SUGGEST FOLLOWING:

A. APPROVE TRANSACTION FOR AMOUNT REQUESTED.

B. REQUIRE GUARANTEE OF ELIAS, OSCAR AND JORGE. JORGE
SAID THIS WAS NO PROBLEM, AT LEAST AS FAR AS HE WAS CONCERNED.

C. REQUIRE LIEN ON GOODS. OBLIGATIONS WILL BE MET THOUGH
MAYBE NOT PROMPTLY. LIEN WILL ACT AS LEVERAGE FOR PROMPT
PAYMENTS.

D. RETAIN REQUIREMENT FOR ACCEPTANCE. LACK OF THIS WAS
CAUSE OF ONE OF DEFAULTS. REGARDS, MILLER.
DREYFUSS

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